MORNING IDEA |

Friday, August 20, 2021

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IHSG	5,992.3
Change %	-2.06%
Net Foreign Buy (YTD)	16.83 T
Resistance	5950
Support	6050

Net F *Buy*	310.9M
F Buy	3416.M
D Buy	10691M
F Sell	3105.M
D Sell	11002M

Sumber : Tradingview, PT Erdikha Elit Sekuritas

Sectoral	Last	Change %
Basic Materials	1,143.45	-2.14%
Consumer Cyclicals	782.79	-1.03%
Energy	734.47	-2.42%
Financials	1,378.96	-2.45%
Healthcare	1,278.59	-2.27%
Industrials	969.07	-1.58%
Infrastructures	913.64	-1.14%
Consumer Non-Cyclical	648.73	-2.12%
Properties & Real Estate	798.32	-1.37%
Technology	9,785.58	-1.85%
Transportation & Logistic	1,042.81	-2.24%

***Data Update Pukul 15.30 WIB**

IHSG OUTLOOK

Indeks pada perdagangan kemarin ditutup melemah pada level 6992.Ditransaksikan dengan volume yang cukup ramai jika dibandingkan dengan rata-rata volume 5 hari perdagangan. Indeks dibebani oleh sektor Basic Materials (-2.137%), Consumer Cyclicals (-1.031%), Energy (-2.421%), Financials (-2.451%), Healthcare (-2.268%), Industrials (-1.578%), Infrastructures (-1.143%), Consumer Non-Cyclical (-2.12%), Properties & Real Estate (-1.365%), Technology (-1.852%), Transportation & Logistic (-2.239%). Indeks pada hari ini diperkirakan akan bergerak pada range level support 5950 dan level resistance 6050.

Commodities		Last	Change %
Palm Oil	RM	4,240.00	0.05%
Crude Oil	$	63.78	0.44%
Nickel	$	19,455.00	3.07%
Gold	$	1,780.15	0.00%
Coal	$	170.90	-0.06%

***Data Update Terakhir Pukul 07.42 WIB**

Indeks	Close	Change %
Dow Jones Industrial	34,894	-0.19%
S&P 500	4,406	0.13%
Nasdaq Composite	14,542	0.11%
FTSE 100 London	7,059	-1.54%
DAX Xetra Frankfurt	15,766	-1.25%
Shanghai Composite	3,466	-0.57%
Hangseng Index	25,300	-2.19%
Nikkei 225 Osaka	27,281	-1.11%

***Data Update Terakhir Pukul 07.42 WIB**

Indikator	Tingkat
Pertumbuhan ekonomi (Q-2021)	7.07'%
Inflasi (Juli 2021)	1.52%
BI 7 Day Reverse Repo Rate (Juli 2021)	4%
Defisit anggaran (APBN 2021)	-5.17% PDB
Transaksi berjalan 2020	-0,40% PDB
Cadangan devisa (Juli 2020)	US$ 137.3 miliar
Neraca Pembayaran Indonesia 2020	US$ 4.1 miliar

Global Sentiment

Sentimen pertama yaitu dari Wall Street yang sebelumnya merosot dalam dua hari beruntun berakhir bervariasi pada perdagangan Kamis waktu setempat, isu tapering masih membayangi kiblat bursa saham dunia ini. Kemarin, klaim tunjangan pengangguran dilaporkan sebanyak 348.000 pengajuan klaim, atau lebih baik dari proyeksi ekonom dalam polling Dow Jones yang memperkirakan angka 365.000 klaim baru. Selain itu angka tersebut merupakan yang terendah selama pandemi.Membaiknya pasar tenaga kerja tentunya menjadi kabar bagus bagi perekonomian. Tetapi di sisi lain juga memberikan kabar buruk, yakni semakin menguatnya peluang tapering di tahun ini seperti yang tertuang dalam risalah The Fed.Kabar buruk lainnya, Goldman Sachs yang memangkas proyeksi pertumbuhan ekonomi kuartal III-2021 menjadi 5,5% dari sebelumnya 9%. Inflasi juga diperkirakan meninggi hingga akhir tahun ini.

Sementara itu sentimen dari dalam negeri, hari ini akan dilaporkan Neraca Perdagangan Indonesia (NPI) kuartal II-2021. NPI terdiri dari dua pos besar yaitu transaksi berjalan (current account) serta transaksi modal dan finansial.Pada kuartal III-2020 lalu, transaksi berjalan untuk pertama kalinya mencatat surplus dalam hampir satu dekade terakhir mengalami defisit. Selain itu dikala difisit yang membengkak, BI akan menaikkan suku bunga guna menarik hot money, sehingga diharapkan dapat mengimbangi CAD (current account deficit), yang pada akhirnya dapat menopang penguatan rupiah.

Namun, kala suku bunga dinaikkan, suku bunga perbankan tentunya ikut naik, sehingga beban yang ditanggung dunia usaha hingga rumah tangga akan menjadi lebih besar. Akibatnya, investasi hingga konsumsi rumah tangga akan melemah, dan roda perekonomian menjadi melambat. Ketika transaksi berjalan mencatat surplus di kuartal III-2020 dan berlanjut di tiga bulan terakhir tahun lalu, bukan berarti perekonomian Indonesia membaik, justru semakin memburuk. Sebab, dunia berada dalam pandemi, banyak negara menerapkan kebijakan pembatasan sosial hingga lockdown. Namun berbeda dengan kali ini, CAD justru menjadi kabar bagus, sebab roda perekonomian mulai berputar kembali, dan bisa memberikan sentimen positif ke pasar finansial Indonesia.Akan lebih bagus lagi ketika roda perekonomian dunia berangsur-angur normal, dan transaksi berjalan mampu mencatat surplus di kuartal II-2021.

Daily Recommendation

Stock	Last Price	Recommendation	Target Price	Upside (%)	Stop Loss	Commentary
AGRO	2,000	Buy on weakness	2110 - 2240	5.5% - 12%	1960	Three Black Crows
BBNI	5,300	Sell on strength	5400 - 5500	1.9% - 3.8%	5250	Consolidation
BANK	3,700	Trading Buy	3840 - 3980	3.8% - 7.6%	3550	Sideways
TLKM	3,390	Buy on weakness	3440 - 3500	1.5% - 3.2%	3370	Consolidation
			-			
			-			
			-			
			-			
			-			
			-			

Stock Watchlist

ECONOMIC CALENDAR

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Sources: Trading Economics, Erdikha Research

Monday August 16 2021			Actual	Previous	Consensus	Forecast
8:30 AM	CN	House Price Index YoY JUL	4.60%	4.70%		4.50%
9:00 AM	CN	NBS Press Conference				
9:00 AM	CN	Fixed Asset Investment (YTD) YoY JUL	10.30%	12.60%	11.30%	12.30%
9:00 AM	CN	Industrial Production YoY JUL	6.40%	8.30%	7.80%	8.20%
9:00 AM	CN	Retail Sales YoY JUL	8.50%	12.10%	11.50%	12.30%
9:00 AM	CN	Unemployment Rate JUL	5.10%	5%		5%
7:30 PM	US	NY Empire State Manufacturing Index AUG	18.3	43	29	32
9:30 PM	US	NY Fed Treasury Purchases 10 to 22.5 yrs			$1.425B	
10:30 PM	US	3-Month Bill Auction	0.07%	0.05%		
10:30 PM	US	6-Month Bill Auction	0.05%	0.05%		
Tuesday August 17 2021			Actual	Previous	Consensus	Forecast
3:00 AM	US	Foreign Bond Investment JUN	$10.9B	$-93.4B		
3:00 AM	US	Net Long-Term Tic Flows JUN	$110.9B	$-30B ®		
3:00 AM	US	Overall Net Capital Flows JUN	$31.5B	$98.2B ®		
9:00 AM	ID	Property Price Index YoY Q2	1.49%	1.35%		
	GB	Claimant Count Change JUL	-7.8K	-114.8K		-180K
1:00 PM	GB	Employment Change MAY	95K	25K	75K	75K
1:00 PM	GB	Average Earnings incl. Bonus JUN	8.80%	7.4% ®	8.60%	8.50%
1:00 PM	GB	Unemployment Rate JUN	4.70%	4.80%	4.80%	4.70%
1:00 PM	GB	Average Earnings excl. Bonus JUN	7.40%	6.60%	7.40%	7.60%
1:00 PM	GB	Labour Productivity QoQ Prel Q2	-0.50%	0.4% ®		0.30%
4:00 PM	EA	Employment Change YoY Prel Q2	1.80%	-1.80%	1.50%	
4:00 PM	EA	Employment Change QoQ Prel Q2	0.50%	-0.2% ®	0.50%	
4:00 PM	EA	GDP Growth Rate QoQ 2nd Est Q2	2%	-0.30%	2%	2%
4:00 PM	EA	GDP Growth Rate YoY 2nd Est Q2	13.60%	-1.30%	13.70%	13.70%
	US	Retail Sales MoM JUL	-1.10%	0.7% ®	-0.30%	-0.30%
7:30 PM	US	Retail Sales Ex Autos MoM JUL	-0.40%	1.6% ®	0.10%	0.10%
7:30 PM	US	Retail Sales YoY JUL	15.80%	18.7% ®		11.50%
7:55 PM	US	Redbook YoY 14/AUG	15%	16.20%		
8:15 PM	US	Industrial Production YoY JUL	6.60%	9.9% ®		7.20%
8:15 PM	US	Industrial Production MoM JUL	0.90%	0.2% ®	0.50%	0.30%
8:15 PM	US	Capacity Utilization JUL	76.10%	75.40%	75.70%	75.60%
8:15 PM	US	Manufacturing Production YoY JUL	7.40%	10.2% ®		7.50%
8:15 PM	US	Manufacturing Production MoM JUL	1.40%	-0.3% ®	0.60%	0.40%
9:00 PM	US	Business Inventories MoM JUN	0.80%	0.6% ®	0.80%	0.70%
9:00 PM	US	NAHB Housing Market Index AUG	75	80	80	79
9:30 PM	US	NY Fed Treasury Purchases TIPS 7.5 to 30 yrs			$1.225B	
10:30 PM	US	42-Day Bill Auction	0.04%	0.04%		
10:30 PM	US	57-Day Bill Auction	0.07%			
Wednesday August 18 2021			Actual	Previous	Consensus	Forecast
12:30 AM	US	Fed Chair Powell Speech				
2:45 AM	US	Fed Kashkari Speech				
3:30 AM	US	API Crude Oil Stock Change 13/AUG	-1.163M	-0.816M	-1.259M	
11:00 AM	ID	Balance of Trade JUL	$2.59B	$1.32B	$2.27B	$2B
11:00 AM	ID	Exports YoY JUL	29.32%	54.40% ®	30.20%	
11:00 AM	ID	Imports YoY JUL	44.44%	60.01% ®	52.15%	
	GB	Inflation Rate YoY JUL	2%	2.50%	2.30%	2.40%
1:00 PM	GB	Core Inflation Rate YoY JUL	1.80%	2.30%	2.20%	2.10%
1:00 PM	GB	Inflation Rate MoM JUL	0.00%	0.50%	0.30%	0.30%
1:00 PM	GB	Core Inflation Rate MoM JUL	0.00%	0.50%	0.10%	0.20%
1:00 PM	GB	Retail Price Index MoM JUL	0.50%	0.70%	0.30%	0.30%
1:00 PM	GB	Retail Price Index YoY JUL	3.80%	3.90%	3.60%	3.60%
1:00 PM	GB	PPI Core Output YoY JUL	3.90%	3.1% ®		3.10%
1:00 PM	GB	PPI Core Output MoM JUL	0.70%	0.6% ®		0.30%

1:00 PM	GB	PPI Output YoY JUL	4.90%	4.5% ®	4.40%	4.40%
1:00 PM	GB	PPI Input MoM JUL	0.80%	0.5% ®	0.50%	
1:00 PM	GB	PPI Input YoY JUL	9.90%	9.7% ®	9.10%	
1:00 PM	GB	PPI Output MoM JUL	0.60%	0.6% ®	0.40%	0.40%
4:00 PM	EA	Construction Output YoY JUN	2.80%	12.2% ®		
4:00 PM	EA	Core Inflation Rate YoY Final JUL	0.70%	0.90%	0.70%	0.70%
4:00 PM	EA	Inflation Rate YoY Final JUL	2.20%	1.90%	2.20%	2.20%
4:00 PM	EA	Inflation Rate MoM Final JUL	-0.10%	0.30%	-0.10%	-0.10%
6:00 PM	US	MBA Mortgage Applications 13/AUG	-3.90%	2.80%		
6:00 PM	US	MBA 30-Year Mortgage Rate 13/AUG	3.06%	2.99%		
7:30 PM	US	Housing Starts MoM JUL	-7%	3.5% ®		-2.60%
7:30 PM	US	Building Permits MoM JUL	2.60%	-5.30%		1%
7:30 PM	US	Building Permits JUL	1.635M	1.594M	1.61M	1.61M
7:30 PM	US	Housing Starts JUL	1.534M	1.65M ®	1.6M	1.60M
9:30 PM	US	EIA Gasoline Stocks Change 13/AUG	0.696M	-1.4M	-1.671M	
9:30 PM	US	EIA Crude Oil Stocks Change 13/AUG	-3.234M	-0.447M	-1.055M	
9:30 PM	US	EIA Crude Oil Imports Change 13/AUG	-0.813M	-0.796M		
9:30 PM	US	EIA Refinery Crude Runs Change 13/AUG	-0.191M	0.277M		
9:30 PM	US	EIA Distillate Stocks Change 13/AUG	-2.697M	1.766M	0.276M	
9:30 PM	US	EIA Distillate Fuel Production Change 13/AUG	-0.037M	0.008M		
9:30 PM	US	EIA Cushing Crude Oil Stocks Change 13/AUG	-0.98M	-0.325M		
9:30 PM	US	EIA Heating Oil Stocks Change 13/AUG	-0.839M	1.208M		
9:30 PM	US	EIA Gasoline Production Change 13/AUG	0.039M	-0.19M		
9:30 PM	US	NY Fed Treasury Purchases 2.25 to 4.5 yrs			$8.425B	
10:30 PM	US	119-Day Bill Auction	0.05%	0.03%		
Thursday August 19 2021			Actual	Previous	Consensus	Forecast
12:00 AM	US	20-Year Bond Auction	1.85%	1.89%		
	US	FOMC Minutes				
9:00 AM	ID	Motorbike Sales YoY JUL	28.90%	155.10%		
2:20 PM	ID	Loan Growth YoY JUL	0.50%	0.60%		
2:30 PM	ID	Interest Rate Decision	3.50%	3.50%	3.50%	3.50%
2:30 PM	ID	Lending Facility Rate AUG	4.25%	4.25%	4.25%	4.25%
2:30 PM	ID	Deposit Facility Rate AUG	2.75%	2.75%	2.75%	2.75%
3:00 PM	EA	Current Account JUN		€4.3B		€24.4B
7:30 PM	US	Initial Jobless Claims 14/AUG		375K	363K	360K
7:30 PM	US	Jobless Claims 4-week Average AUG/14		396.25K		380.25K
7:30 PM	US	Philadelphia Fed Manufacturing Index AUG		21.9	23	
7:30 PM	US	Continuing Jobless Claims 07/AUG		2866K	2800K	2750K
9:00 PM	US	CB Leading Index MoM JUL		0.70%	0.80%	0.80%
9:30 PM	US	NY Fed Treasury Purchases 4.5 to 7 yrs			$6.025B	
9:30 PM	US	EIA Natural Gas Stocks Change 13/AUG		49Bcf	31Bcf	
10:30 PM	US	8-Week Bill Auction		0.06%		
10:30 PM	US	4-Week Bill Auction		0.05%		
Friday August 20 2021			Actual	Previous	Consensus	Forecast
12:00 AM	US	30-Year TIPS Auction		-0.04%		
	GB	Gfk Consumer Confidence AUG		-7	-7	-6
	CN	Loan Prime Rate 1Y		3.85%		3.85%
8:30 AM	CN	Loan Prime Rate 5Y AUG		4.65%		4.65%
1:00 PM	GB	Retail Sales MoM JUL		0.50%	0.40%	0.60%
1:00 PM	GB	Retail Sales YoY JUL		9.70%	6%	6.50%
1:00 PM	GB	Retail Sales ex Fuel MoM JUL		0.30%	0.30%	0.50%
1:00 PM	GB	Retail Sales ex Fuel YoY JUL		7.40%	5.70%	5.90%
1:00 PM	GB	Public Sector Net Borrowing JUL		£-22.8B	£-11.8B	£-12.4B
9:30 PM	US	NY Fed Treasury Purchases 22.5 to 30 yrs			$2.025B	
10:00 PM	US	Fed Kaplan Speech				

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